

## NOTICE OF THE 02/2024-25 EXTRA-ORDINARY GENERAL MEETING

Shorter notice is hereby given that the 02/2024-25 Extra-Ordinary General Meeting (“EGM”) of the Members of **NPCI BHIM Services Limited** (“NBSL” or “the Company”) will be held on Wednesday, 16<sup>th</sup> October 2024 at 6:00 p.m. through Video Conferencing (“VC”)/Other Audio-Visual Means (“OAVM”), to transact the following special business:

1. To consider and if thought fit, to pass with or without modification(s), the following resolution as an **Ordinary Resolution**:

“**RESOLVED THAT** pursuant to the provisions of Sections 139, 142 read with other applicable provisions of the Companies Act, 2013 (“the Act”) and rules made thereunder (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), M/s. M L Bhuwania & Co. LLP, Chartered Accountants (Firm’s Registration No. 101484W /W100197) are appointed as the First Statutory Auditors of the Company for the financial year 2024-25, as per letter no. CA. V/COY/CENTRAL GOVERNMENT, NPCIBS (1)/1848 dated 22<sup>nd</sup> September 2024 received from the office of the Comptroller and Auditor General of India (CAG) **AND THAT** They shall hold office until the conclusion of the first annual general meeting of the Company, at a remuneration of Rs. 1,00,000/- plus applicable taxes (exclusive of all out-of-pocket expenses incurred, if any, not exceeding 10% of the remuneration);

**RESOLVED FURTHER THAT** any Director and/or Chief Executive Officer and/or Chief Financial Officer and/or Company Secretary of the Company be and are hereby severally authorised to do all such acts, deeds, matters and things including but not limited to the filing of forms, returns and finalise, execute any agreements, documents, instruments and writings, as they may in their absolute discretion deem fit and proper in order to give effect to this resolution and to delegate all or any of the powers conferred herein or under any law to a Committee of Directors or to any other Officer(s) / Authorised Representative of the Company.”

By Order of the Board of Directors

**NPCI BHIM Services Limited**

CIN: U64990MH2024PLC427800

Regd. Office: 1001A, The Capital,  
B Wing, 10<sup>th</sup> Floor, Bandra Kurla Complex,  
Bandra (E), Mumbai - 400 051

T: +91 22 40009196 F: +91 22 40009101

**Sd/-**

**Priyanka Agrawal**

**Company Secretary**

**Membership No. 21122**

**Place: Mumbai**

**Date: 14<sup>th</sup> October 2024**

**NOTES:**

1. The Ministry of Corporate Affairs (“MCA”), has vide its Circular Nos. 14/2020 and 17/2020 dated April 8, 2020 and April 13, 2020 respectively, in relation to “Clarification on passing of ordinary and special resolutions by companies under the Companies Act, 2013 and subsequent circulars issued in this regard, latest being Circular No. 9/2024 dated September 19, 2024 in relation to “Clarification on holding of EGM through Video Conferencing (“VC”) or Other Audio Visual Means (“OAVM”)” (collectively referred to as “MCA Circulars”), permitted the companies to hold EGM through VC/OAVM without the physical presence of members at a common venue. In compliance with the MCA Circulars, the EGM of the Company is being held through VC/OAVM at shorter notice.
2. In compliance with the aforesaid MCA circulars, notice of the EGM is being sent only through electronic mode to those members whose email addresses are registered with the Company/ Depository Participant(s). Members may note that the Notice will also be available on the Company’s website: [www.bhimupi.org.in](http://www.bhimupi.org.in).
3. The registered office of the Company situated at 1001A, B wing, The Capital, Bandra-Kurla Complex, Bandra (East), Mumbai – 400 051, shall be deemed to be the venue for this EGM.
4. The Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 (“the Act”) setting out material facts concerning the business, is annexed hereto. The Board of Directors on 11<sup>th</sup> October 2024 through circulation, has decided that the special business as set out in the notice, being considered unavoidable in nature, be transacted at the forthcoming EGM of the Company.

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[bhim@npci.org.in](mailto:bhim@npci.org.in) [www.bhimupi.org.in](http://www.bhimupi.org.in)

5. Pursuant to the provisions of the Act, a member is entitled to attend and vote at the EGM is also entitled to appoint a proxy to attend and vote on his/her behalf and the proxy need not be a Member of the Company. Since, this EGM is being held pursuant to the MCA Circulars through VC/OAVM, physical attendance of Members has been dispensed with. Accordingly, the facility for appointment of proxies by the Members will not be available for the EGM and hence the Proxy Form, Attendance Slip and route map of EGM are not annexed to this Notice.
6. The attendance of the Members attending the EGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.
7. Corporate members intending to authorise their authorised representatives to attend the EGM are requested to send a duly certified copy of the Board Resolution, pursuant to Section 113 of the Act, authorising their representatives to attend and vote at the EGM on their behalf through VC/OAVM. The documents are required to be sent in scanned mode at [priyanka.agrawal@npci.org.in](mailto:priyanka.agrawal@npci.org.in) by way of an email through registered email address. Hard copies in original of the documents will have to be sent at the registered office of the Company.
8. All the documents referred to in the accompanying Notice and Statement pursuant to Section 102 of the Act, will be available electronically and are open for inspection without any fee by the members from the date of circulation of this Notice up to the date of EGM. Members seeking to inspect such documents can send an email to [priyanka.agrawal@npci.org.in](mailto:priyanka.agrawal@npci.org.in).
9. **Members may contact Mr. Mihir Darji on 08767223346 for seeking any technical assistance while attending the EGM.**
10. **PROCEDURE FOR JOINING THE EGM THROUGH VC / OAVM:**

The Company will provide VC/OAVM facility to its members for participating at the EGM.

a) Members will be able to attend the EGM through VC/OAVM by using the link provided:

[Join the meeting now](#)

b) Detailed instructions for the Shareholders to join the meeting are given below:

**OPTION 1: Joining from Laptop or Computer (having access to webcam)**

Step 1: In your email invite, select Join Microsoft Teams Meeting. In your meeting invite to be taken to a page where you can choose to either join on the web or download the desktop app. If you already have the Teams app, the meeting will open there automatically.

Step 2: Click on Join on the web instead, if you don't have a desktop app

Step 3: Type in your name

Step 4: Choose the audio and video settings you want

Step 5: Select Join now

Step 6: Depending on meeting settings, you'll get in right away, or go to a lobby where someone in the meeting can admit you.

**OPTION 2: Joining from Mobile Phone**

Step 1: Download Microsoft Teams Mobile App from the Application Store (e.g. Google Play Store, iOS App Store, as applicable).

Step 2: From your Calendar, select Join or an in-progress meeting or use the email invite link to join the meeting from the app.

Step 3: Choose the audio and video settings you want.

Step 4: Select Join now.

Step 5: Depending on meeting settings, you'll get in right away, or go to a lobby where someone in the meeting can admit you.

c) Further, Shareholders will be required to allow Camera and use Internet audio settings as and when asked while setting up the meeting on Mobile App or Desktop Application, as the case may be.

d) Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in

their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.

**11. OTHER INSTRUCTIONS FOR SHAREHOLDERS FOR ATTENDING THE EGM THROUGH VC / OAVM ARE AS UNDER:**

- i. Facility of joining the EGM through VC / OAVM shall open 15 minutes before the time scheduled for the EGM and will be available for all the Shareholders.
- ii. In case, if a poll is demanded by any member, entitled to demand the same, in terms of the applicable provisions of the Companies Act, 2013, read with its applicable rules, during the meeting, the members present at the meeting, can cast their vote, on the items of business, for which such poll is demanded, by sending their response to priyanka.agrawal@npci.org.in.
  - a) Shareholders are requested to use only registered Email ID for Voting during the time allotted for same. Votes casted by any other unregistered Email ID shall be considered as Invalid.
  - b) Once you confirm your vote on the resolution, you will not be allowed to modify your vote.
  - c) In case of multiple votes on the same resolution, the first one shall be counted for the purpose of counting Votes.

**12. Procedure to raise questions/seek clarifications:**

- a. As the EGM is being conducted through VC/ OAVM, members are encouraged to express their views/send their queries in advance mentioning their name, DP ID and Client id, Folio No., e-mail id, mobile number at priyanka.agrawal@npci.org.in to enable smooth conduct of proceedings at the EGM. Questions/queries received by the Company on or before date of EGM on the aforementioned e-mail id shall only be considered and responded to during the EGM.
- b. Members who would like to express their views or ask questions during the EGM may register themselves as a speaker by sending their request from their registered email address mentioning their name, DP id and client id, folio no., PAN, mobile number at priyanka.agrawal@npci.org.in on or before on or before date of EGM. Those Members who have registered themselves as a speaker will only be allowed to express their

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views/ask questions during the EGM. Speakers are requested to submit their questions at the time of registration, to enable the Company to respond appropriately. Further, questions may also be posed concurrently during the EGM may raise their hands during the meeting or may also use chat facility.

- c. The Company reserves the right to restrict the number of questions and number of speakers, as appropriate, to ensure the smooth conduct of the EGM.

**13. OTHER INFORMATION:**

- a. To prevent fraudulent transactions, members are advised to exercise due diligence and notify any change in information to the Company as soon as possible.
- b. All documents, requests and other communications in relation thereto should be addressed directly to the Company, at the address mentioned below:

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## **EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013 (“Act”)**

As required under the Act, the following explanatory statement sets out all the material facts relating to business transacted under the accompanying Notice.

**Item no. 1** - NPCI BHIM Services Limited (“the Company”) is incorporated on 26<sup>th</sup> June 2024 as a wholly owned subsidiary of National Payments Corporation of India (NPCI). Since, the financial statements of the holding company are being audited by Comptroller and Auditor General of India (“CAG”), the same provisions shall be applicable to its subsidiary Company.

The Company has received a letter No. CA. V/COY/CENTRAL GOVERNMENT, NPCIBS (1)/1848 dated 22<sup>nd</sup> September 2024 from Comptroller and Auditor General of India regarding appointment of M/s. M L Bhuwania & Co. LLP, as the Statutory Auditors of the Company at a remuneration of Rs. 1,00,000/- plus applicable taxes.

Regulatory provisions of section 139(7) of the Companies Act, 2013 regarding appointment of first auditor are as follows:

*139(7) - Notwithstanding anything contained in sub-section (1) or sub-section (5), in the case of a Government company or any other company owned or controlled, directly or indirectly, by the Central Government, or by any State Government, or Governments, or partly by the Central Government and partly by one or more State Governments, the first auditor shall be appointed by the Comptroller and Auditor General of India within sixty days from the date of registration of the company and in case the Comptroller and Auditor General of India does not appoint such auditor within the said period, the Board of Directors of the company shall appoint such auditor within the next thirty days; and in the case of failure of the Board to appoint such auditor within the next thirty days, it shall inform the members of the company who shall appoint such auditor within the sixty days at an extraordinary general meeting, who shall hold office till the conclusion of the first annual general meeting.*

In view of the above provisions, the Board took note of the aforesaid CAG letter and decided to seek necessary approval(s) from the shareholders of the Company for the appointment of M/s. M L Bhuwania & Co. LLP, as the First Statutory Auditors of the Company for the financial year 2024-25, who shall hold office until the conclusion of the first annual general meeting of the

Company at a remuneration of Rs. 1,00,000/- plus applicable taxes (exclusive of all out-of-pocket expenses incurred, if any, not exceeding 10% of the remuneration).

In view of the above, the Board recommends for the approval of Shareholders, Ordinary Resolution as set out in Item No. 1 of the Notice.

None of the Director(s) and Key Managerial Personnel of the Company or their respective relatives, thereof, are concerned or interested, financially or otherwise in the Resolution mentioned at Item No. 1 of the Notice.

By Order of the Board of Directors

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Sd/-

**Priyanka Agrawal**  
**Company Secretary**  
**Membership No. 21122**  
**Place: Mumbai**  
**Date: 14<sup>th</sup> October 2024**